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Star Combo Pharma Limited

— Australia —

2025

Half Year Report

ASX: S66



STAR COMBO PHARMA LTD AND CONTROLLED ENTITIES
ABN 39 615 728 375

APPENDIX 4D
HALF YEARLY REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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STAR COMBO PHARMA LTD AND CONTROLLED ENTITIES

APPENDIX 4D HALF YEAR REPORT

Under ASX Listing Rule 4.2A

For the half year ended 31 December 2024

1. Company details

Name of entity: STAR COMBO PHARMA LTD AND CONTROLLED ENTITIES
ABN: 38 615 728 375
Current period: 1 July 2024 to 31 December 2024
Previous corresponding period: 1 July 2023 to 31 December 2023

2. Results for announcement to the market

	Half year ended 31 December 2024 \$	Half year ended 31 December 2023 \$	
Revenue	15,749,723	12,234,515	28%
Operating profit/(loss) after tax from ordinary activities attributable to owners	276,342	125,705	120%
Total comprehensive income attributable to the shareholders of Star Combo Pharma Limited	261,693	102,909	154%

For further commentary on the results for the period please refer to the attached Directors' Report and Financial Statements including the Notes to the Financial Statements lodged with the ASX.

3. Dividends

The directors have recommended that no dividend was paid for the period.

4. Net tangible assets per ordinary share

	31 December 2024 \$	31 December 2023 \$
Net asset backing per ordinary share	\$ 0.25	\$ 0.25
Net tangible asset backing per ordinary share	\$ 0.25	\$ 0.24

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STAR COMBO PHARMA LTD AND CONTROLLED ENTITIES
APPENDIX 4D HALF YEAR REPORT
For the half year ended 31 December 2024

5. Audit

This report is based on accounts that have been subject to review.

6. Investments in associates and joint ventures

On 1 November 2022 Star Combo Pharma Limited sold 49% of the issued shares in AustoYou Group Pty Limited. The interests of the minority shareholder for the period are shown in the attached Financial Report.

Signed By:



Richard Allely – Chairman
26 February 2025

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STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Star Combo Pharma Limited and its controlled entities for the Half Year ended 31 December 2024.

Directors

The following persons were directors of the Group during the period and until the date of this report:

Non-executive Chairman - Mr Richard Allely
Executive Director - Mr Jinxing Zhang
Executive Director - Miss Su Zhang
Non-executive Director – Ms Wei Han
Non-executive Director – Mr Jialong Ding

Principal Activities

The principal activities of the Group during the half year period were the manufacture and distribution of health food products and nutritional supplements. No significant change in the nature of the Group activities occurred during the period.

Review of operations

The core business (Manufacturing & Distribution) performed very well for 1HFY25 with revenues up \$3.96 million to \$14.64 million or 37.1% compared to the previous corresponding period. Underpinning this growth was the expansion of our client base combined with the development of a number of new products. The Original Equipment Manufacturer (OEM) division continued to perform well, delivering revenue growth of \$3.76 million to \$11.29 million in 1HFY25 up 50.0% compared with the same period last year (1HFY24 \$7.53M). The Group revenue of \$16.03M for 1HFY25 was up 28.8% on the previous corresponding period.

The following table shows the movement in group revenues from 1HFY24 to 1HFY25:

Segment Name	1HFY25 Half Year ended 31 Dec 2024	1HFY24 Half Year ended 31 Dec 2023	+ / (-) %
Manufacturing Sales Revenue – OEM	11,290,949	7,526,792	50.0%
Manufacturing Sales Revenue – Own brands and other	3,345,801	3,150,217	6.2%
Total Manufacturing and Distribution	14,636,750	10,677,009	37.1%
Retail Sales - Austoyou and Koala Mall	1,112,973	1,557,506	(28.5)%
Interest and Other Revenue	283,348	212,215	33.5%
Total Group Sales and Other Revenue	16,033,071	12,446,730	28.8%

Significant changes in the state of affairs

There have not been any significant changes in the state of affairs of the group.

Outlook

The Group's business strategy in FY25 remains focused on growing its contract manufacturing operations, successfully commissioning additional manufacturing capacity at Smithfield and restoring revenues and operational efficiencies in its retail division.

Dividends

No dividends have been paid or declared during the period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs.

DIRECTORS' REPORT

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2024 has been received and can be found on page 20 of the financial report.

Directors' Declaration

This report is signed in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Act.

On behalf of the Directors

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Richard Allely
Chairman
26 February 2025

STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		31 Dec 2024	31 Dec 2023
		\$	\$
	Note		
Revenue	3	15,749,723	12,234,515
Other income	3	125,012	82,097
Interest income	3	158,336	130,118
Cost of sales		(12,527,053)	(9,571,088)
Impairment gain on trade receivables		-	(5,380)
Distribution expense		(26,751)	(23,928)
Marketing and selling costs		(531,031)	(225,254)
Administrative expenses		(2,448,183)	(2,164,202)
Depreciation and amortisation		(201,091)	(88,290)
Finance costs		(11,316)	(20,718)
Foreign exchange gain/(loss)		83,361	(62,301)
Profit/(loss) before income tax		371,006	285,569
Income tax expense		(94,664)	(159,864)
Profit/(loss) for the period		276,342	125,705
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation of foreign operations		(4,486)	(3,937)
Total comprehensive income for the year		271,856	121,768
Total comprehensive income attributable to Non-Controlling Interest		10,163	18,859
Total comprehensive income attributable to Members of Star Combo Pharma Ltd		261,693	102,909
Earnings per share		Cents	Cents
Basic earnings/(loss) per share (cents)		0.002	0.002
Diluted earnings/(loss) per share (cents)		0.002	0.002

The accompanying notes on pages 11 to 18 form part of these financial statements.

STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		31 Dec 2024	30 June 2024
		\$	\$
ASSETS	Note		
Current assets			
Cash and cash equivalents	5	3,758,425	2,163,054
Term deposit investment		9,195,000	5,195,000
Trade and other receivables	5	2,087,054	4,479,657
Inventories		4,379,698	6,341,174
Other assets		215,983	173,542
Total current assets		19,636,160	18,352,427
Non-current assets			
Property, plant and equipment		19,353,452	19,680,752
Intangible assets and goodwill		670,796	677,206
Right-of-use assets		3,292,261	3,420,531
Deferred tax assets		365,871	684,717
Total non-current assets		23,682,380	24,463,205
Total assets		43,318,540	42,815,632
LIABILITIES			
Current liabilities			
Trade and other payables		4,537,978	4,048,801
Lease liabilities		149,379	147,314
Borrowings		-	9,285
Provisions		480,885	437,497
Current tax liability		4,584	228,766
Total current liabilities		5,172,826	4,871,663
Non-current liabilities			
Lease liabilities		3,786,386	3,871,393
Provisions		31,070	26,337
Deferred tax liabilities		535,591	535,591
Total non-current liabilities		4,353,047	4,433,321
Total liabilities		9,525,873	9,304,984
Net assets		33,792,667	33,510,648
EQUITY			
Issued capital	6	67,292,513	67,292,513
Group reorganisation reserve		(25,498,900)	(25,498,900)
Asset revaluation reserve		1,606,774	1,606,774
Retained earnings		(9,803,870)	(10,075,726)
Total Equity attributable to members of Star Combo Pharma Ltd		33,596,517	33,324,661
Non-Controlling Interest		196,150	185,987
Total equity		33,792,667	33,510,648

The accompanying notes on pages 11 to 18 form part of these financial statements.

STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Ordinary share capital	Group Reorganisation reserve	Share Based Payment reserve	Reserves	Retained earnings	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	67,215,513	(25,498,900)	-	1,606,774	(10,306,399)	165,432	35,259,421
Foreign Currency Translation Reserve	-	-	-	-	-	-	-
Asset revaluation reserve	-	-	-	-	-	-	-
Profit after income tax for the period	-	-	-	-	730,673	-	730,673
Total comprehensive income for the period	-	-	-	-	730,673	-	730,673
Transactions with equity holders in their capacity as owners:							
Dividends declared	-	-	-	-	(500,000)	-	(500,000)
Share options issued	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-
Non-Controlling interest	-	-	-	-	-	20,554	20,554
Balance at 30 June 2024	67,292,513	(25,498,900)	-	1,606,774	(10,075,726)	185,987	33,510,648
Balance at 1 July 2024	67,292,513	(25,498,900)	-	1,606,774	(10,075,726)	185,987	33,510,648
Foreign Currency Translation Reserve	-	-	-	-	(4,486)	-	(4,486)
Profit/(Loss) after income tax for the period	-	-	-	-	276,342	-	276,342
Total comprehensive income for the period	-	-	-	-	271,856	-	271,856
Transactions with equity holders in their capacity as owners:							
Share options issued	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-
Non-Controlling interest	-	-	-	-	-	10,163	10,163
Balance at 31 December 2024	67,292,513	(25,498,900)	-	1,606,774	(9,803,870)	196,150	33,792,667

The accompanying notes on pages 11 to 18 form part of these financial statements.

STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (Inclusive of GST)		20,613,845	15,920,734
Payments to suppliers and employees (Inclusive of GST)		(14,814,970)	(15,387,636)
Interest received		158,336	130,118
Interest and other financial cost paid		(183)	(9,585)
Government grant and financial support		-	-
Income tax paid		-	(147,794)
Net cash (used in)/from operating activities		5,957,028	505,837
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(170,201)	(623,556)
Payments for intangible assets		-	-
Term deposit investment		(4,000,000)	481,454
Payments for net NFP of the acquisition		-	-
Refund for option fee		-	-
Net cash (used in)/from investing activities		(4,170,201)	(142,102)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(9,286)	(26,285)
Repayment of lease liabilities		(82,942)	(56,291)
Interest paid on lease liabilities		(99,228)	(99,228)
Proceeds from issue of shares		-	-
Net cash (used in)/from financing activities		(191,456)	(181,804)
Net increase/(decrease) in cash and cash equivalents		1,595,371	181,930
Cash and cash equivalents at the beginning of the financial period		2,163,054	2,987,228
Cash and cash equivalents at the end of the financial period		3,758,425	3,169,158

The accompanying notes on pages 11 to 18 form part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) REPORTING ENTITY

Star Combo Pharma Limited (the Company) is a listed public company limited by shares, incorporated and domiciled in Australia.

The consolidated half year financial report as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (the Group). The financial statements are presented in Australian dollars, which is Group's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors on 26 February 2024.

(B) BASIS OF PREPARATION

Statement of compliance

This consolidated interim financial report is a general purpose financial statement that has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(C) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2024. Any new, revised or amending Accounting Standards or Interpretations that are not mandatory yet have not been early adopted.

NOTE 2 – OPERATING SEGMENTS

During the half year ended 31 December 2024, the Group operated in two operating segments being Star Combo the business of development, manufacturing, marketing and sales of natural health supplements and skin care products, and Austoyou retail business made up of the Australia-China e-commerce platform that offers over 5,000 high-demand product lines directly to Chinese health product consumers. The Group has sold to both Australian and China markets during the current half year period and the half year ended 31 December 2024.

Segment information

(i) *Segment performance*

	Star Combo business	Austoyou retail	Total
	\$	\$	\$
31 December 2024			
Revenue and other income			
External sales	14,631,471	1,112,973	15,744,444
Intersegment sales	5,279	-	5,279
Interest revenue	158,336	-	158,336
Rental and other income	107,293	17,719	125,012
Total segment revenue and other income	14,902,379	1,130,692	16,033,071
Total group revenue and other income	14,902,379	1,130,692	16,033,071
Segment net profit from continuing operations	551,356	20,741	572,097
- depreciation and amortisation	(201,091)	-	(201,091)
-Impairment	-	-	-
Segment net profit from continuing operations before tax	350,265	20,741	371,006
Reconciliation of segment result to group net profit before tax			
i. Amounts not included in segment result but reviewed by the Board:			
- corporate charges			-
ii. Unallocated items:			
- others			-
Net profit before tax from continuing operations			371,006

NOTE 2 – OPERATING SEGMENTS (CONTINUED)

Segment performance (Continued)

	Star Combo business	Austoyou retail	Total
	\$	\$	\$
31 December 2023			
Revenue and other income			
External sales	10,667,870	1,557,506	12,225,376
Intersegment sales	9,139	-	9,139
Interest revenue	130,118	-	130,118
Rental and other income	82,040	57	82,097
Total segment revenue and other income	10,889,168	1,557,563	12,446,730
Total group revenue and other income	10,889,168	1,557,562	12,446,730
Segment net profit/(loss) from continuing operations	335,372	38,487	373,859
- depreciation and amortisation	(88,290)	-	(88,290)
Segment net profit/(loss) from continuing operations before tax	247,082	38,487	285,569
Reconciliation of segment result to group net profit/loss before tax			
i. Amounts not included in segment result but reviewed by the Board:			
- corporate charges			-
ii. Unallocated items:			
- others			-
Net profit before tax from continuing operations			285,569

NOTE 2 – OPERATING SEGMENTS (CONTINUED)

(ii) *Segment assets*

	31 Dec 2024			30 June 2024		
	Star Combo business	Austoyou retail	Total	Star Combo business	Austoyou retail	Total
	\$	\$	\$	\$	\$	\$
Segment assets						
Segment assets include	42,498,725	453,944	42,952,669	41,706,274	424,641	42,130,915
Reconciliation of segment assets to group assets						
Intersegment eliminations						
Unallocated assets:						
Deferred tax assets			365,871			684,717
Total group assets			<u>43,318,540</u>			<u>42,815,632</u>

(iii) *Segment liabilities*

	31 Dec 2024			30 June 2024		
	Star Combo business	Austoyou retail	Total	Star Combo business	Austoyou retail	Total
	\$	\$	\$	\$	\$	\$
Segment liabilities						
Segment liabilities include	8,930,210	60,072	8,990,282	8,712,399	56,994	8,769,393
Reconciliation of segment assets to group liabilities						
Intersegment eliminations						
Unallocated liabilities:						
Deferred tax liabilities			535,591			535,591
Total group liabilities			<u>9,525,873</u>			<u>9,304,984</u>

Note 3: REVENUE AND OTHER INCOME

	Consolidated Group	
	Half year ended 31 Dec 2024	Half year ended 31 Dec 2023
	\$	\$
Sales of goods	15,749,723	12,234,515
Other income	125,012	82,097
Interest income	158,336	130,118
Total revenue and other income	16,033,071	12,446,730

Other income

Other income includes \$107,272 rental income.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under AASB 15
Star Combo manufactured products	Customers obtain control of products when the goods are delivered to their premises. Invoices are generated at that point in time. Invoices are paid within the agreed trading terms. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.	Revenue is recognised when the goods are delivered to the customers at their premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.
Austoyou retail products	The goods are delivered to the customers by a third-party delivery company after the customer confirms the order and makes payment. Customers obtain control of products when the goods are dispatched. Customers pay the delivery costs and track the delivery through the delivery company’s website with a tracking reference number. If the goods are lost in transit, the delivery company will provide a certain amount of compensation to the customer up to a capped amount.	Revenue is recognised when the goods are dispatched.
Revenue from contracts with customers (Terry White Chemmart)	Star Combo has an agreed arrangement to sell the Living Healthy Brand in Australia exclusively through Terry White Chemmart’s nominated distributor.	Revenue is recognised when the goods are dispatched from Star Combo’s warehouse.

NOTE 3 – REVENUE AND OTHER INCOME (CONTINUED)

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market (country or region). Revenue has been disaggregated on the basis of the economic factors that arise from operating in more than one geographical market.

AUD \$	Half year ended 31 Dec 2024		Half year ended 31 Dec 2023	
	Star Combo	Austoyou retail	Star Combo	Austoyou retail
Revenue				
Australia	13,709,537	-	9,554,777	-
China	927,213	1,112,973	1,122,232	1,557,506
Total revenue	14,636,750	1,112,973	10,677,009	1,557,506

Note 4: SIGNIFICANT ASSETS ADDITION AND WRITE OFF

There were no significant asset purchases or write offs during the reporting period.

Note 5: FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, account receivable and payable, deferred consideration and leases. The totals for each category of financial instruments are as follows:

	Consolidated Group	
	31 Dec 2024	30 June 2024
	\$	\$
Financial assets		
<i>Amortised costs</i>		
Cash and cash equivalents	3,758,425	2,163,054
Term deposit investment	9,195,000	5,195,000
Trade and receivables	2,087,054	4,479,657
Total financial assets at amortised cost	15,040,479	11,837,711
Financial liabilities		
<i>Other financial liabilities at amortised cost</i>		
Trade and payables	4,537,978	4,048,801
Borrowings	-	9,285
Finance lease liabilities	3,935,765	4,018,707
Total other financial liabilities at amortised cost	8,473,742	8,076,794

STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES

Note 6: ISSUED CAPITAL

	Consolidated Group	
	31 Dec 2024	30 June 2024
135,082,901 fully paid ordinary shares (30 June 2024: 135,082,901)	\$ 67,292,513	\$ 67,292,513
	Value of Shares	Number of Shares
Movement in fully paid ordinary shares	\$	
Opening balance at 1 July 2024	67,292,513	135,082,901
Closing balance at 31 December 2024	67,292,513	135,082,901
Opening balance at 1 July 2024	67,292,513	135,082,901
New share issued	-	-
Non-controlling interest	-	-
Closing balance at 31 December 2024	67,292,513	135,082,901

Note 7: RELATED PARTY TRANSACTIONS

Operating lease

During the financial period, \$172,447 (2023: \$163,293) was paid to Antoine International Pty Ltd in respect of an operating lease for the Star Combo premises.

Note 8: COMMITMENTS

Commitments

	Consolidated Group	
	31/12/2024	30/06/2024
	\$	\$
Capital commitments:		
Committed at the reporting date but not recognised as		
Liabilities, payable:		
Property, plant, and equipment	-	-
Total capital commitments	-	-

Contingencies

From time to time, and in the ordinary course of business, claims arise against the group including claims relating to product and general liability. The group currently has one such claim which is being defended. Advice from legal counsel indicates that it is not practicable to estimate the potential liability, if any, at this time.

Note 9: Events after the balance sheet date

There are no matters or circumstances that have arisen since the half year ended on 31 December 2024 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australia Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors



Richard Allely
26 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

STAR COMBO PHARMA LIMITED AND ITS CONTROLLED ENTITIES

ABN 39 615 728 375

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001.

In accordance with s 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Star Combo Pharma Limited. As the lead auditor for the review of Star Combo Pharma Limited and its controlled entities for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

GCC Business & Assurance Pty Ltd

Graeme Green

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GCC Business and Assurance Pty Limited
Graeme Green FCA
Director
(Authorised Audit Company No. 307963)

Dated: *6 January, 2025*

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STAR COMBO PHARMA LIMITED AND CONTROLLED ENTITIES

ABN 39 615 728 375

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Star Combo Pharma Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Star Combo Pharma Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as of 31 December, 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended: and
- ii. complying with Accounting Standards AASB134 *Interim Financial Reporting* and the *Corporations Regulations, 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by *Corporations Act 2001*, which has been given to the directors of the Company, would be on the same terms if given to the directors as at the time of this auditor's review report.

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G. C. C. Business & Assurance Pty Ltd

Responsibility of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations, 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GCC Business + Assurance Pty Ltd

GCC Business and Assurance Pty Ltd
Authorised Audit Group No. 307963



Graeme Green
Director

Dated: *26-2-2025.*

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